



周生生證券有限公司  
CHOW SANG SANG SECURITIES LIMITED

10 November 2016

Corporate Finance Division  
Securities and Futures Commission  
35/F, Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

Dear Sir,

Re : Consultation Paper on Proposed Enhancement to the Exchange's Decision-Making and Governance Structure for Listing Regulation ("Consultation")

As a securities broker that has been servicing the Hong Kong retail investor public for the past forty years, and as a witness to the growth and development of Hong Kong into becoming one of the leading international financial center of the world, we are proud to be one of the participants that have worked side by side with the Stock Exchange of Hong Kong and the SFC throughout these years.

We are in full support of the aim of continuing building Hong Kong into a quality, efficient and competitive financial market.

It is therefore with great regret that we are unable to support the recommendations set out in this joint Consultation, as we are not convinced that the recommendations can actually achieve a better quality, and at the same time, a more efficient and competitive system for Hong Kong.

We do accept that by having the regulators taking on a more "front line" role, the quality of future listings will likely to improve. However, we are concern that this will be achieved at the expense of the other attributes that Hong Kong are extremely proud of : both of efficiency and competitiveness.

Efficiency and competitiveness of the market are not achieved merely by putting in place a "more efficient decision making structure" or by adding more regulator's representatives into the structure. The key elements are the dedication, experience and foresight of seasoned practitioners in the market that can bring together changes to an ever evolving market environment.

We urge that the Stock Exchange of Hong Kong and the SFC continue to work with the market practitioners to enhance the existing process to achieve a higher quality standard in listings, and not to bring in a structure reform that pitch the regulators into a "front line" role.

Yours faithfully,

Chow Sang Sang Securities Limited